

# the deferred word

FOURTH QUARTER | 2021



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**New to the Plan**

**Actively Participating**

## What's New?

As we welcome the winter season and the New Year begins, the **Public Employees' Deferred Compensation Program** will implement some exciting new enhancements and benefits to help us assist employees with their *Financial Wellness Journey* as they approach *retirement*.

## **IMPORTANT Plan News: Our General/Fixed Account Credit throughout 2022**

NDC is pleased to announce that the crediting rate of the Stable Value investment option, the Voya Fixed Account- 457/401 II, continues

## **Get Ready To Receive and Review Your Customized Financial Retirement Evaluation\*\***

NDC participants with accounts that have a \$5,000.00 balance or more will receive a customized and personally tailored Retirement Evaluation designed to help you plan for retirement and learn simple actions they can do now and throughout 2022 to stay on track. In the first half of 2022, participants will again receive a personalized and created communications to help them understand where their retirement currently stands. Participants are able to customize and better evaluate their retirement wellness by providing data from other retirement plans they may have, such as NVPERS, Social Security benefits, IRA, 401(k), 403(b), etc. As a reminder, the more information you provide to the myOrangeMcNDC account homepage, the more complete your retirement evaluation will be.

## **2022 New Deferral Limits**

We communicated the increase to the IRS annual contribution limit. For further details in the [Nearing Retirement](#) section of this quarter's letter.

## **Purchasing Service Credit through NVPERS**

Many NDC participants may qualify to purchase service credit through NVPERS. Those who qualify should always evaluate whether the benefit increase is worth the cost.

beneficial than keeping their assets in the NDC Plan, given our low guaranteed interest rate. Many times, it's more fiscally beneficial to have money in the NDC Program, but everybody's situation is different. Here are some things to remember if you go forward with a purchase:

- Contact NVPERS to obtain a contract. It should include the
  - Amount of time being purchased
  - Due date for the purchase (contract termination date)
  - Tax Deferred Administrator Certification Form
- Request, complete, and submit the NDC-required Service (Contract) Form.
- Complete Section 2 of the Tax Deferred Administrator Certification Form along with NDC's Withdrawal Form via secure email or fax. In any other order, NDC will submit the required paperwork for processing.
- Remember: ***Paperwork must be received in good order prior to the termination date indicated on your NVPERS contract.***

***In closing, we wish you and your family a Happy New Year from the Public Employees' Deferred Compensation Program (NDC).***

*\* The Voya Fixed Account is available through an annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). The Voya Fixed Account is an obligation of VRIAC's general account which supports its annuity commitments. The interest rate guarantees under the contract are subject to change.*

*\*\* IMPORTANT: The illustrations or other information generated by the calculators are hypothetical investment results, and are not guarantees of future results. This information does not constitute financial or tax advice and you should always consult a qualified professional legal, financial or tax advisor before making any decisions related to your individual tax situation.*

## NEW TO THE PLAN

### Make this year your best yet.

Whether you are just starting out or rounding out your career, Life has a way of changing and our financial priorities as you've come and where you want to go.

Make 2022 the year you revise your financial goals, get on track for contributions to help meet your savings goals or consider consolidating in one place. Finding new ways to get and stay financially healthy

- **Where should you start?** First, take stock in all of the benefits. Make sure you are properly insured to protect your health and amounts of life, disability and health insurance. This way, we won't have to borrow from your savings.
- **Are you saving enough for retirement?** Review the 2022 increasing your NDC contributions to get closer to the annual replacement income is lower than you may need in retirement and kicking it up a notch is always wise, no matter and complete the Payroll Contribution Form to update your

**Pay attention to where you are in life.**

- **The younger you are, the more time your money has to** it's just a little every month, has the potential to add up over money, consider saving more too.
- **If you are nearing retirement and over the age of 50,** call available to help you save thousands more towards retirement.
- **If you're already retired,** you can still actively manage your NDC's resources and tools to stay on top of changing market sure to tap into these tools and get guidance when needed create the income you need for retirement.
- **Finally, if you have multiple retirement savings accounts** consider exploring the option to consolidate those assets in help keep your investment options consistent within the same it easier to monitor and manage your retirement savings.

This year, take advantage of every available retirement benefit on side so you can retire well. Retirement will come faster than you think



## Meet Conner Jamerson

Representative, Northern Nevada\* •

Connor Jamerson is a Nevada resident since 2019. He is a graduate of the University of Nevada, Reno, with a bachelor's degree major in Management. Connor also holds a certificate in Financial Planning. Connor provides enrollment and investment services to clients.

*\*Information from registered Plan Service Representatives is provided for informational purposes only. Representatives are registered representatives of Voya Financial.*

## ACTIVELY PARTICIPATING IN THE PLAN

### Getting on track with personal finance

If the last two years have taught us anything, it's that there is no time like the present to be sure you save for the life you envision without letup.

Saving regularly and consistently is one way to make a life — not just for yourself, but for your family. This can be done by organizing your money and refocusing on what matters most. It's time to take control and reset your goals so the money you've worked hard for can work for you.

Think about where your money goes. If you don't have a budget, a budgeting app, or a recordkeeper, Voya Financial<sup>®</sup> has an online budgeting calculator that can help you get started. Having a plan to reduce debt and save for the future is the first step.

good idea. Here are some simple steps to get you started:



Set short-term and long-term goals



Focus on monthly charges



Review and eliminate any unneeded subscriptions



Review current insurance policies and compare to get the b



Make savings automatic



Save for large purchases or recurring large expenses



Use technology to track your progress

Learn more about spending and saving, managing debt, and your live and on-demand education at Voya Learn. Then start focusing tomorrow's goals.

## What's Voya Learn?

Voya Learn's live and on-demand sessions are designed to help you. With Voya Learn, you'll have 24/7 access to videos that can help with overall financial wellness concepts, and more. Visit **voya.com** to explore our on demand library.

## NEARING RETIREMENT

### Invest in yourself and your future.

Every year, the IRS announces the annual contribution limit for the NDC's Deferred Compensation Program. For 2022, some limit you contributing to the NDC for your financial future? R

To calculate your total annual retirement savings, multiply what you save each pay period by your number of pay periods for the year. For example, if you save \$400 per pay period and there are 12 pay periods in the year, your total savings will be \$4,800 for the year. If the total is less than the annual contribution limit, you can contribute the difference at any time during the year to get to the contribution limit.

### Annual Deferral and Catch-up Contribution Limits

Type	2021
Age 49 and Under	\$19,500
Age 50+ Catch-up*	Up to an additional \$6,500
457 (b) Special election catch-up**	Up to an additional \$19,500

Carefully consider your personal situation before making investment decisions.



voya.com/irslimits for the latest contribution limits for all tax-deferred thresholds for 2022. For more information about the annual contribution account, you can also call the NDC Plan Information Line at **(855)**

*\* Age 50 and older before year-end. The Age 50+ Catch-up is only available for plans sponsored by employers.*

*\*\* This special election catch-up applies to employees participating in an eligible government plan. The special catch-up available in the three years prior to the year of normal retirement age catch-up and the special election catch-up under your 457(b) plan, IRS rules do not allow you to use the catch-up that lets you contribute the greater amount.*

## ENJOYING RETIREMENT

### What housing needs will you have in

Even as you enjoy retirement, you may still be thinking about how to maintain your lifestyle. Have you considered where you're living or how much housing will cost?

Housing is a frequently overlooked expense when planning for retirement. While housing costs, but it's a significant component of your expenses and often presents unexpected challenges. Paying for housing in retirement can be costly.

but taking the time to think it through can help you enjoy a smooth retirement.

## **Develop a Plan for Retirement Housing**

Start by evaluating your current housing and expectations for the retirement. For most people, the crucial decision to make is whether to stay where you are or relocate. As you develop your plan, consider factors such as your finances, family situation and responsibilities, your lifestyle at retirement, and the mortgage or rental status of your current or future residence. Once you assess these considerations for your personal situation, you'll have a great starting point for your retirement housing plan.

## **Consider Potential Disruptors**

The best-laid plans can go awry, and potential disruptors may affect your plans for housing in retirement. For example, having an adult child move to live with you would definitely impact your housing plan.

Many retirees may feel a responsibility to care for their aging parents or care for their children or grandchildren—responsibilities would affect your overall housing needs and affordability. Additionally, financial concerns can play an essential role in housing plans—considerations could include unexpected expensive home repairs or unexpected healthcare costs.

To learn more and live better in retirement, visit [nevada.beready2.com](https://nevada.beready2.com). Log in to your NDC account and access the Financial Wellness Resource Center for additional tips and tools.



# Nevada Public Employees' Deferred Compensation Program

**THE DEFERRED WORD** | Fourth Quarter 2021

Nevada Public Employees' Deferred Compensation Program (NDC)  
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Phone 775-684-3397 | Fax 775-684-3399 | [defcomp.nv.gov](http://defcomp.nv.gov)

Plan administrative services are provided by Voya Institutional Plan Services, LLC, the State of Nevada Public Employees' Deferred Compensation Program.

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